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McPherson, L. G. *Railroad Freight Rates in Relation to the Industry and Commerce of the United States.* Pp. 441. Price, \$2.25. New York: Henry Holt & Co., 1909.

There are several chapters in this volume of particular interest because of their wealth of information. Such are those on "The Transportation Charge and Prices," "Regional Rate Structures," "Commodity Rate Structures" and "Traffic Experts in the Employ of Shippers." Their main value lies in the extensive data which has been collected rather than in the deductions that are drawn.

The volume unfortunately lacks logical arrangement of the subjects discussed. It is confusing to read of the influence of the Interstate Commerce Commission in one chapter, of "traffic experts in the employ of shippers" in the next, of "the commerce of the cities" in a third, and then of the comparison between the carriers and the agricultural and manufacturing industries. Some chapters seem quite irrelevant, for, at least as treated by the author, they deal solely with commerce and trade methods and do not, as the title would indicate, show the relation between rates and commerce. Other matters intimately related to the subject are but briefly touched upon. Nine pages, for instance, are devoted to the entire subject of rate wars, pools and traffic agreements and four pages are devoted to the private car system. The subject of "early rivalries and the beginnings of through service" is disposed of in eight pages and of these only one paragraph is devoted to all the fast freight lines of the present.

The author accepts practically all present day practices as correct. The regional and commodity rate structures, for instance, are extensively outlined, but are accepted part and parcel because they were thus evolved by the railways. Nothing is said of the early abuse of fast freight lines and nothing of the abuse of private car privileges. The customary railroad view, that the early failure of the Interstate Commerce Commission to overcome certain evils was due not to lack of power but to the wasting of time in "the laying down of general rules," is accepted. Rebates and favoritism, it is held, injured individual shippers in competition with their "shrewder rivals," but did not retard the industry and commerce of the country. In no instance does overcapitalization affect the rates of the shipper. Rebates to-day have "admittedly ceased to exist."

The author very correctly points out that business considerations have been the leading factor in the making of freight rates and in the inauguration of many traffic practices. But to disregard wholly the existence of other more artificial and sometimes personal forces may lead the reader astray. In the aggregate the rate structure as made by business considerations is equitable and reasonable and the carriers may justly be commended for services rendered; but it is none the less true that unfair rates and practices have existed and have required public correction.

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